

Intelligent Ultrasound Group plc
("Intelligent Ultrasound" or the "Group" or the "Company")

Result of General Meeting
Shareholders approve proposed sale of Clinical AI business to GE HealthCare

Intelligent Ultrasound Group plc (AIM: IUG), the 'classroom to clinic' ultrasound company, specialising in artificial intelligence (AI) software and simulation, announces that at the general meeting held on 6 August 2024, shareholders approved the conditional sale and purchase agreement of its Clinical AI business (Intelligent Ultrasound Limited and certain other clinical AI related assets) to GE HealthCare for an enterprise value of £40.5 million on a cash free/debt free basis (the "Proposed Transaction").

Results show that 99.8% of the shares voted (representing approximately 72% of the total shares outstanding) were in favour of the transaction, with 0.11% against.

The transaction is subject to confirmations from the Competition and Markets Authority under the Enterprise Act, and the Investment Security Unit under the National Security and Investment Act, that they do not oppose the transaction (the "Regulatory Consents").

Riccardo Pigliucci, Chairman of Intelligent Ultrasound, said: *"We are grateful to our shareholders for their continued support of our company. We believe this transaction recognises the strength of our first-to-market AI products and underscores our mission to continue to make medical ultrasound easier to learn and simpler to use."*

The consideration represents an implied value of 12.4p per Ordinary Share on current issued share capital and a premium of 70.9 per cent to the Ordinary Share price on 17 July 2024 and a premium of 30.9 per cent to the volume weighted share price for the 12 months prior to 17 July 2024. The Proposed Transaction also values the Clinical AI Business at 33.8 times full year 2023 revenues of that business.

It is the Board's intention to make a material return of capital following a review of the growth potential and capital requirements of the post-transaction business and taking legal and tax advice on structure of a return. An announcement detailing the proposed use of funds and future strategic direction for the post-transaction business is expected to be made by the time of completion of the Proposed Transaction, which, dependent on the timing of the Regulatory Consents, is expected to be in September/October this year.

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About Intelligent Ultrasound Group

Intelligent Ultrasound (AIM: IUG) is one of the world's leading 'classroom to clinic' ultrasound companies, specialising in real-time hi-fidelity virtual reality simulation for the ultrasound training market ('classroom') and artificial intelligence-based clinical image analysis software tools for the diagnostic medical ultrasound market ('clinic'). Based in Cardiff in the UK and Atlanta in the US, the Group has two revenue streams:

Simulation

Real-time hi-fidelity ultrasound education and training through simulation. Our main products are the ScanTrainer obstetrics and gynaecology training simulator, the HeartWorks echocardiography training simulator, the BodyWorks Eye Point of Care and Emergency Medicine training simulator with Covid-19 module and the new BabyWorks Neonate and Paediatric training simulator. To date over 1,700 simulators have been sold to over 800 medical institutions around the world.

Clinical AI software

Deep learning-based algorithms to make ultrasound machines smarter and more accessible using our proprietary ScanNav ultrasound image analysis technology. Current products on the market utilising this technology are GE HealthCare's SonoLyst software that is incorporated in their Voluson Expert and SWIFT ultrasound machines; ScanNav Anatomy PNB that simplifies ultrasound-guided needling by providing the user with real-time AI-based anatomy highlighting for a range of medical procedures; and NeedleTrainer that teaches real-time ultrasound-guided needling and incorporates ScanNav Anatomy PNB.

www.intelligentultrasound.com

NOTE: ScanNav Anatomy PNB is CE approved and cleared for sale in the US by the FDA but is not available for sale in any other territory requiring government approval for this type of product.

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